

## Business survey at the end of March 2022 Industry, market services and construction

12 April 2022

Data collected from 29 March 2022 to 5 April 2022

### Industry

- Industrial activity fell slightly overall in March. It increased in chemicals and in wood, paper and printing, but fell sharply in the automotive industry and in the manufacture of rubber and plastic products.

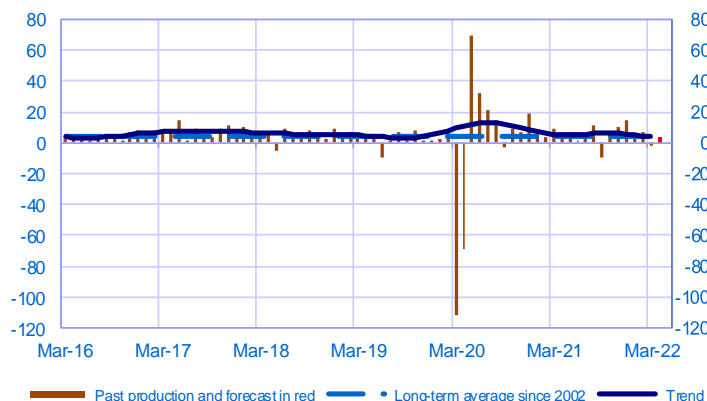
According to business leaders, raw material prices continued to rise at a brisk pace in a context marked by the war in Ukraine. The balance of opinion on finished goods price developments increased sharply.

The balance of opinion on cash positions remained above its long-term average. Order books remained strong, but weakened slightly due to a decline in new orders.

Business leaders expect activity to increase very slightly in April, but the medium-term outlook is shrouded in significant uncertainty, due to supply difficulties and the conflict in Ukraine.

### Opinion on the outlook for industrial production\*

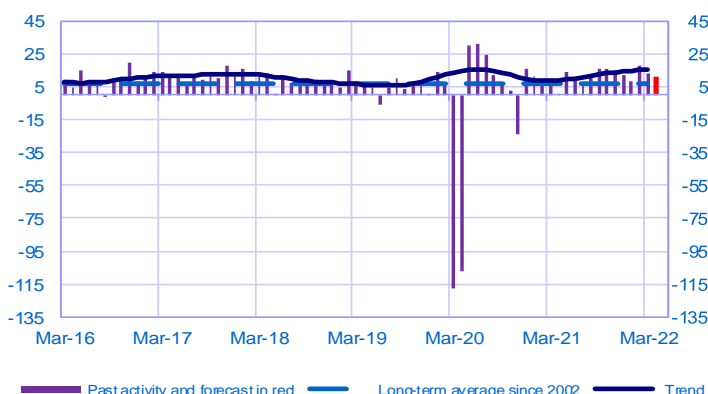
Balance of opinions SA-WDA



### Market Services

### Opinion on the outlook for services activity\*

Balance of opinions, SA-WDA



- In market services, activity continued to improve in March. Growth was particularly robust in personal services (accommodation and food services, rental activities) thanks to the emergence from the public health crisis. Business services also improved.

Business leaders reported a modest rise in prices, especially in transport services.

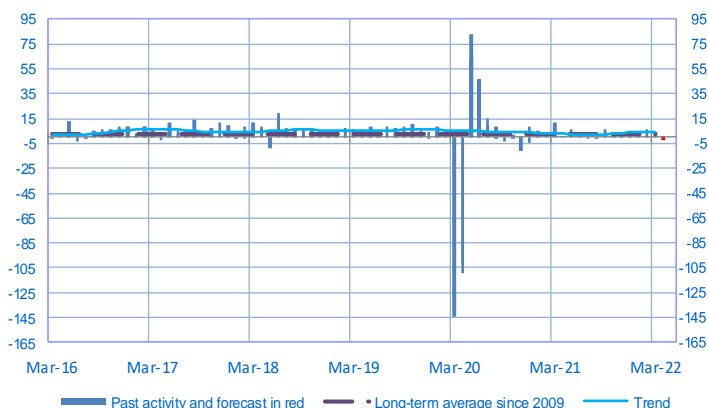
Staff levels continued to grow at a sustained pace, particularly in business services.

Business leaders expect activity to rise further in April.

### Construction

### Opinion on the outlook for construction activity\*

Balance of opinions, SA-WDA



- Construction sector activity lost some momentum in March, but still continued to rise, buoyed by finishing works.

Order books weakened but remained above their long-term average. Business leaders reported an increase in quote prices.

Business leaders anticipate a very slightly decline in activity in April.

\* A positive (negative) balance of opinions corresponds to a rise (fall) in the evolution of activity. Balances of opinions may range from -200 to +200.

Period under review: March 2022

## Industry

	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22
Change												Forecast
Production	7	2	4	12	-9	6	10	15	2	7	-2	4
Deliveries	7	3	4	9	-5	7	9	12	6	8	-4	
Total orders	11	10	10	12	2	12	16	13	9	10	-2	
Staff	1	2	2	3	2	3	4	5	5	5	2	
Final goods prices	11	13	13	12	15	16	15	14	23	17	23	
Commodity prices	31	30	25	26	32	34	31	29	32	33	47	
Level												
Order books	18	21	21	21	23	21	23	25	26	26	25	
Inventories of finished goods	-3	-4	-3	0	-1	-3	-2	-1	-1	-3	-4	
Capacity utilisation rate	77.2	77.8	78.1	79.7	78.9	78.6	79.1	79.5	78.9	78.6	78.2	
Cash positions	17	20	16	17	16	15	17	15	15	15	15	

## Market Services

	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22
Change												Forecast
Activity	14	11	8	11	16	16	15	13	8	18	13	11
Aggregate demand	14	13	9	14	17	18	16	14	10	18	13	
Prices	1	2	3	3	3	4	4	5	7	9	10	
Staff	4	6	5	5	8	9	8	7	6	8	8	
Level												
Cash positions	15	15	16	16	16	17	16	15	16	18	17	

## Construction

	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22
Change												Forecast
Activity	6	0	-1	0	6	1	4	3	4	7	4	-2
Estimates prices	12	14	14	10	20	19	20	18	27	21	26	
Staff	1	1	2	2	1	3	2	2	3	2	3	
Level												
Order books	30	31	27	32	29	32	32	30	29	29	25	

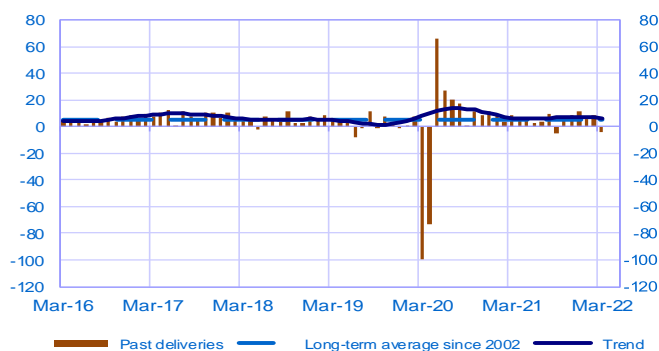
Notes :

- A positive (negative) balance of opinions corresponds to a rise (fall) in the corresponding variable.
- The last point corresponds to the business leaders' opinions of short-term production or activity forecasts.
- The series are revised on a monthly basis. These revisions take into account additional gross data and the evolution of the seasonal and working-day adjustment depending on the latest available data.

## Industry

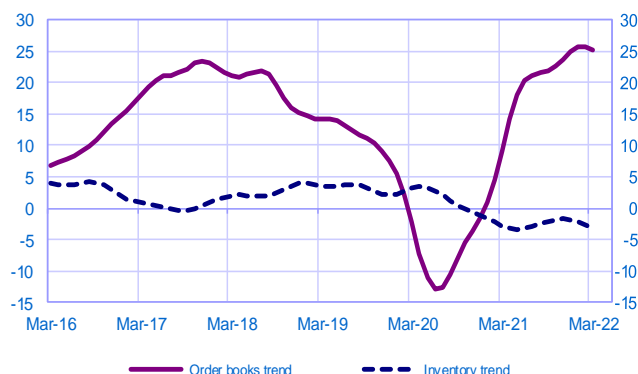
### Changes in deliveries

Balance of opinions, SA-WDA



### Inventories and order book level

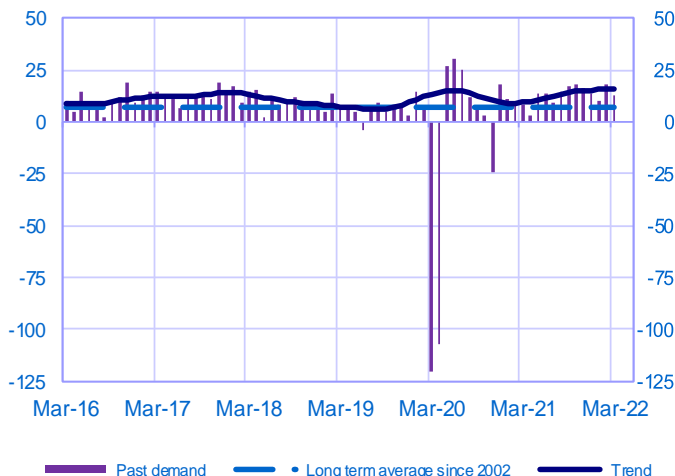
Balance of opinions, SA-WDA



## Market Services

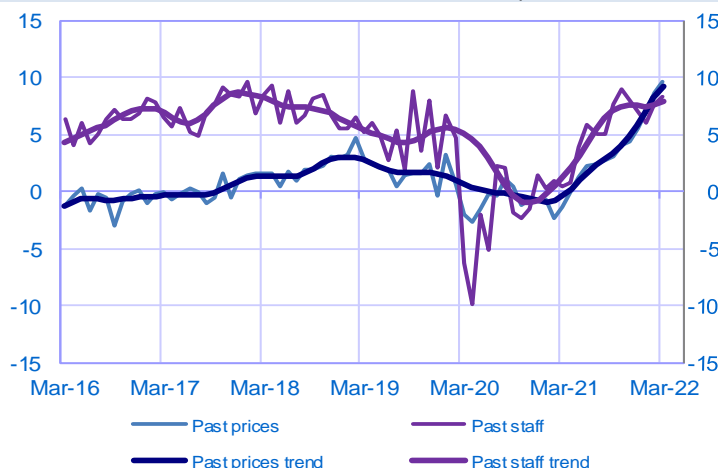
### Changes in demand

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### Changes in prices and staff

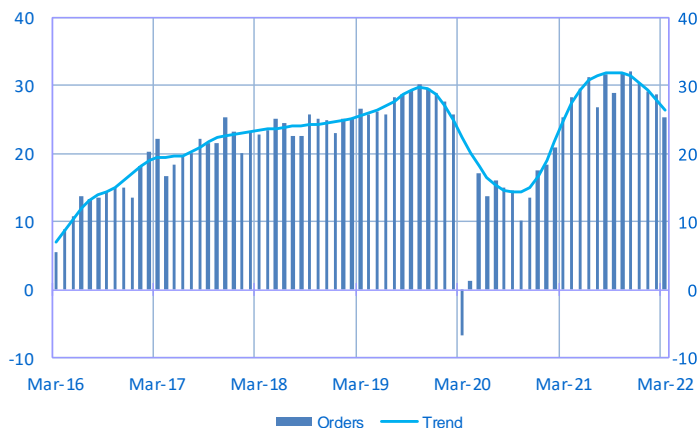
Balance of opinions, SA-WDA



## Construction

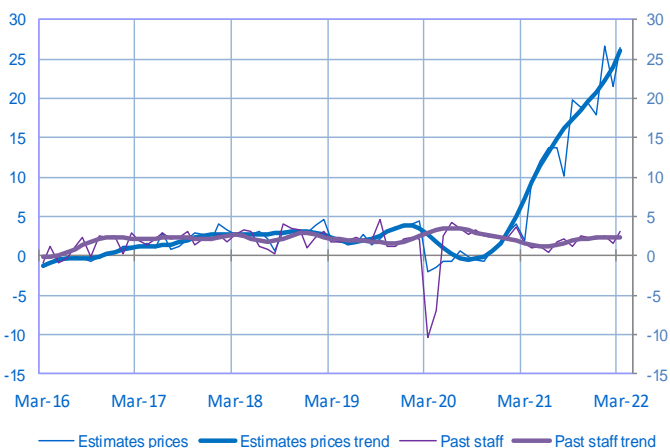
### Order book level

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### Changes in estimates prices and staff

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For further details, see [sectoral level information](#), the [methodology](#), the [publications calendar](#), the [contacts](#) and all statistical time series published by the Banque de France can be accessed on the following address [WEBSTAT Banque de France](#)



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